

COUNTY OF LOS ANGELES DEPARTMENT OF AUDITOR-CONTROLLER

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October 18, 2013

TO:

Supervisor Mark Ridley-Thomas, Chairman

Supervisor Gloria Molina Supervisor Zev Yaroslavsky Supervisor Don Knabe

Supervisor Michael D. Antonovich .

FROM:

Wendy L. Watanabe

Auditor-Controller

SUBJECT: FISCAL YEAR 2013-14 CASH FLOW PROJECTION

Attached is the Fiscal Year 2013-14 cash flow projection reflecting three-month actual results and nine-month estimates. The County's cash position and future outlook are currently stable. The estimated June 30, 2014 combined cash balances for the General Fund and Hospital Funds are positive \$498 million.

Short-Term Outlook

The September 30, 2013 combined cash balances were positive \$195 million and this amount also represented the balance of unspent Tax and Revenue Anticipation Note proceeds. The estimated October 31, 2013 combined cash balances are negative \$329 million and the estimated resources available for borrowing during October are approximately \$1.656 billion.

We will continue to monitor the County's cash position throughout the fiscal year and provide monthly reports to your Board. If you have any questions, please contact me. or your staff may call John Naimo at (213) 974-8484.

WLW:JN:CY:leh Accta/Admin/Admin/cfp2

Attachment

William T Fujioka, Chief Executive Officer Mark J. Saladino, Treasurer and Tax Collector Sachi A. Hamai, Executive Officer, Board of Supervisors **Audit Committee Public Information Office**

GENERAL FUNDS HOSPITAL FUNDS MONTHLY CASH FLOW PROJECTION

(in thousands)

	ACT	ACTUAL AC		CTUAL	ACTUAL																			
	Ju	-		August	September		October		November		December		January		February		March		April		May		June	
Description	20	13		2013		2013		2013		2013		2013		2014		2014		2014		2014		2014		2014
General Fund :																								
Beginning Cash	\$ 8	92,775	\$	1,194,935	\$	844,344	\$	177,920	\$	(344,820)	\$	(505,319)	\$	(185,904)	\$	(8,662)	\$	(86,037)	\$	(606,973)	\$	(125,990)	\$	265,407
Receipts	1,8	94,569		1,102,450		901,827		968,782		1,173,927		2,051,140		2,030,843		1,315,371		901,677		2,250,819		1,808,384		2,549,627
Disbursements	(1,5	92,409)	(*	1,453,041)	(1	1,568,251)		(1,491,522)		(1,334,426)		(1,731,725)		(1,853,601)		(1,392,746)		(1,422,613)		(1,769,836)		(1,416,987)		(2,320,330)
Month End Cash	\$ 1,1	94,935	\$	844,344	\$	177,920	\$	(344,820)	\$	(505,319)	\$	(185,904)	\$	(8,662)	\$	(86,037)	\$	(606,973)	\$	(125,990)	\$	265,407	\$	494,704
Hospital Funds : Month End Cash		6,891		25,165		16,587		16,000		21,000		27,000		11,000		15,000		14,000		14,000		12,000		3,000
Total Month End Cash	\$ 1,20	01,826	\$	869,509	\$	194,507	\$	(328,820)	\$	(484,319)	\$	(158,904)	\$	2,338	\$	(71,037)	\$	(592,973)	\$	(111,990)	\$	277,407	\$	497,704
Borrowable Resources*	\$ 1,0	90,942	\$ 1	1,085,015	\$ 1	1,186,946	\$	1,655,855	\$	2,981,981	\$	5,299,919	\$	3,219,008	\$	2,037,953	\$	2,130,851	\$	4,616,778	\$	2,921,464	\$	1,455,025

^{*}In addition to the actual cash balances, the County has access to borrowable resources which consist of undistributed property tax collections, departmental revenues, and deposits. The actual average daily balances for each month are displayed above.